

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Chapter 11

Genmar Holdings, Inc., et al.¹

Case No. 09-43537

Debtors.

Jointly Administered

**ORDER FURTHER EXTENDING TIME TO ASSUME OR REJECT CERTAIN
NON-RESIDENTIAL REAL PROPERTY LEASES**

Debtors' Motion for Order Extending Time to Assume or Reject Certain Non-Residential Real Property Leases ("Motion") came on for further hearing before the undersigned United States Bankruptcy Judge on November 4, 2009. Appearances are noted on the record.

Based upon the Motion, the arguments of counsel, all the files, records and proceedings herein, the Court being advised in the premises and the Court's findings of fact and conclusions of law, if any, have been stated orally and recorded in open court following the close of argument:

IT IS HEREBY ORDERED:

1. Cause exists under 11 U.S.C. § 365(d)(4)(B)(i) and MB Minneapolis 8th Street, LLC has consented under 11 U.S.C. § 365(d)(4)(B)(ii) to extend the deadline to assume or reject the non-residential real property lease with MB Minneapolis 8th Street, LLC to January 31, 2010.

¹ Jointly administered debtors: Genmar Holdings, Inc., Case No. 09-43537; Carver Industries, L.L.C., Case No. 09-43538; Carver Italia, L.L.C., Case No. 09-33773; Carver Yachts International, L.L.C., Case No. 09-33774; Genmar Florida, Inc., Case No. 09-43539; Genmar Industries, Inc., Case No. 09-43540; Genmar IP, LLC, Case No. 09-43541; Genmar Manufacturing of Kansas, Inc., Case No. 09-43542; Genmar Michigan, L.L.C., Case No. 09-43543; Genmar Minnesota, Inc., Case No. 09-33775; Genmar Tennessee, Inc., Case No. 09-43544; Genmar Transportation, Inc., Case No. 09-43545; Genmar Yacht Group, LLC, Case No. 09-43546; Marine Media, LLC, Case No. 09-43547; Minstar, LLC, Case No. 09-43548; Triumph Boats, Inc., Case No. 09-43550; Triumph Boat Rentals, L.L.C., Case No. 09-43551; VEC Leasing Services, L.L.C., Case No. 09-43552; VEC Management Co., L.L.C., Case No. 09-43553; VEC Technology, Inc., Case No. 09-43554; Windsor Craft Yachts, L.L.C., Case No. 09-43555; Wood Manufacturing Company, Inc., Case No. 09-43556.

2. Cause exists under 11 U.S.C. § 365(d)(4)(B)(i) and Barrie Bergman, Lane Golden and William Golden (collectively, “Golden”) have consented under 11 U.S.C. § 365(d)(4)(B)(ii) to extend the deadline to assume or reject the non-residential real property lease with Golden to January 31, 2010 subject to the following conditions:

A. Debtors shall pay \$45,000 within 5-days of entry of this Order, \$45,000 on December 1, 2009 and \$37,809.62 on January 5, 2010 (collectively, the “Rent Payments”). The Rent Payments shall be sent to Golden c/o Jane Welch, Morrison Fenske & Sund P.A., 5125 County Road 101 Suite 202 Minnetonka MN 55345.

B. In the event Debtors fail to timely pay the Rent Payments, Golden shall provide Debtors written notice of default to Debtors c/o Ryan Murphy, Fredrikson & Byron, P.A., 200 South Sixth Street, Suite 400, Minneapolis, MN 55402. Upon receipt of written notice of default, Debtors shall have 5-business days to cure any such default.

C. In the event of an uncured event of default, the non-residential real property lease shall be deemed rejected and Golden shall be granted relief from the automatic stay under 11 U.S.C. § 362 without further order of this Court. Golden shall retain any and all claims including administrative expense claims and pre-petition claims and Debtors shall retain any and all defenses or counterclaims to such claims.

D. In the event that the non-residential real property lease with Golden is rejected under 11 U.S.C. § 365(a) and provided no uncured event of default exists, Golden waives any and all administrative claims that may have accrued or otherwise arisen from June 1, 2009 through January 31, 2010 against the Debtors and their estates including under 11 U.S.C. §§ 365 and 503. Golden, however, shall retain any and all pre-petition claims including under 11 U.S.C. § 502(g).

3. Cause also exists under 11 U.S.C. § 365(d)(4)(B)(i) to extend the deadline to assume or reject the following unexpired non-residential real property leases until December 28, 2009:

DEBTOR	TYPE OF LEASE	LANDLORD
Carver Yachts	Lease Office space	Roc Fleuri Attn: Henri Ghiglione 1, Rue du Ténao Monte Carlo, MC 98000 Monaco
Carver Yachts	Lease office storage space	Rocazur Attn: Henri Ghiglione 29, Boulevard d'Italie Monte Carlo 98000 Monaco
Carver Yachts	Lease residential apartment	Madame Isabelle Albisetti Le Zodiaque, 15 Avenue Crovetto, 98000 Monaco
Carver Yachts	Lease office parking	Roc Fleuri Attn: Henri Ghiglione 1, Rue du Ténao Monte Carlo 98000 Monaco
Carver Yachts	Lease office space.	Roc Fleuri Attn: Henri Ghiglione 1, Rue du Ténao Monte Carlo 98000 Monaco
Wood Manufacturing	Airplane hanger lease	Marion County Regional Airport Board of Directors P.O. Box 1153 Flippin, AR 72634

4. All other non-residential real property leases with the Debtors are hereby deemed rejected under 11 U.S.C. §§ 365(a) or 365(d)(4)(A).

Dated: November 5, 2009

/e/ Dennis D. O'Brien

Dennis D. O'Brien
United States Bankruptcy Judge

NOTICE OF ELECTRONIC ENTRY AND FILING ORDER OR JUDGMENT Filed and Docket Entry made on 11/05/2009 Lori Vosejpka, Clerk, By DLR, Deputy Clerk
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